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THE GDP OF THE ACCESSION COUNTRIES IN CENTRAL AND EASTERN EUROPE AND CYPRUS

.....
Marco De March

First figures for second quarter of 1998

For the first time, Eurostat presents quarterly GDP growth rates for the Accession Countries (ACs). The latest figures shown are for the second quarter of 1998.

The quarterly growth rates in Table 1 show most countries continuing to display positive growth into 1998, though the Czech Republic and Romania, two of the larger economies, experienced decreases in the first half of 1998 compared to the same period in 1997. Poland, which has the largest economy of the ACs by some distance, again saw substantial growth in the same period with quarterly GDP being 6.5% and 5.3% higher than the first two quarters of 1997. Bulgaria's growth rates were very high in the first six months of 1998, but these should be viewed in the context of the sharp falls experienced in the first half of 1997. The 1998 growth has not been strong enough to regain the GDP of the first half of 1996.

Tables 2 and 3 show slight revisions from the data published in August due to a combination of updated estimates and new provisional PPPs.

It should be borne in mind that the ACs' data are not yet fully in line with EU standards, and these statistics should therefore be treated with caution. Comparability with EU Member States cannot be guaranteed.



Table 1: GDP⁽¹⁾ growth rates – percentage change on previous year/same quarter of previous year (not seasonally adjusted)

	Annual					Quarterly					
	1993	1994	1995	1996	1997	1997				1998	
						Q1	Q2	Q3	Q4	Q1	Q2
Bulgaria	-1.5	1.8	2.9	-10.1	-6.9	-22.6	-13.1	2.9	2.2	18.9	6.3
Cyprus	0.7	5.9	5.8	2.2	2.5	:	:	:	:	:	:
Czech Republic	0.6	2.7	6.4	3.9	1.0	1.2	0.5	-0.1	2.2	-0.9	-2.4
Estonia	-9.0	-2.0	4.3	4.0	11.4	8.2	11.9	11.5	13.5	9.3	5.7
Hungary	-0.6	2.9	1.5	1.3	4.6	2.1	4.3	5.1	5.3	4.5	5.1
Latvia	-14.9	0.6	-0.8	3.3	6.5	3.0	7.1	8.5	7.4	7.6	5.4
Lithuania	-16.2	-9.8	3.3	4.7	6.1	5.7	6.4	6.0	6.1	4.7	9.7
Poland	3.8	5.2	7.0	6.1	6.9	6.9	7.5	6.7	6.5	6.5	5.3
Romania	1.5	3.9	7.1	3.9	-6.6	:	:	:	:	-9.4	-1.9
Slovak Republic	-3.7	4.9	6.9	6.6	6.5	6.4	6.2	6.6	6.9	6.2	6.1
Slovenia	2.8	5.3	4.1	3.3	3.8	3.2	5.4	3.0	3.5	6.5	3.2
Total ACs⁽²⁾	0.6	3.7	5.5	3.8	3.4	:	:	:	:	3.8	3.4

Table 2: GDP per capita⁽³⁾ at PPS⁽⁴⁾

	PPS					EU-15=100				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Bulgaria	4 400	4 600	4 900	4 600	4 400	28	28	28	25	23
Cyprus	:	:	:	:	:	:	:	:	:	:
Czech Republic	9 500	10 000	10 700	11 700	12 100	59	60	62	65	64
Estonia	5 100	5 200	5 600	6 100	7 000	32	31	32	34	37
Hungary⁽⁵⁾	7 400	7 800	8 100	8 600	9 200	46	47	47	48	49
Latvia	4 000	4 200	4 300	4 700	5 100	25	25	25	26	27
Lithuania	:	4 600	4 800	5 300	5 800	:	28	28	29	30
Poland	4 900	5 300	5 700	6 300	6 900	31	32	33	35	37
Romania	4 800	5 100	5 600	6 100	5 800	30	31	32	34	31
Slovak Republic	6 300	6 700	7 300	8 100	8 800	39	40	42	45	46
Slovenia	9 900	10 700	11 300	12 200	13 000	62	64	65	67	68
Total ACs⁽²⁾	5 700	6 000	6 400	7 000	7 400	36	36	37	39	39

Table 3: Total GDP at current prices, exchange rates and PPS⁽⁴⁾

	1000 Million ECU					1000 Million PPS				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Bulgaria	9.2	8.1	10.0	7.8	9.0	37.5	39.3	40.8	38.4	36.6
Cyprus	5.6	6.3	6.7	7.0	7.5	:	:	:	:	:
Czech Republic	29.4	33.5	38.8	44.5	45.9	97.8	103.1	110.9	120.8	124.9
Estonia	1.4	1.9	2.7	3.4	4.1	7.8	7.8	8.3	9.0	10.3
Hungary⁽⁵⁾	33.0	32.2	34.1	35.6	40.4	76.0	80.4	82.4	87.6	93.8
Latvia	1.9	3.1	3.4	4.0	4.9	10.3	10.7	10.7	11.6	12.7
Lithuania	2.3	3.6	4.7	6.3	8.5	:	17.2	17.9	19.7	21.3
Poland	73.4	77.8	91.0	106.0	119.8	188.7	203.8	220.4	245.1	268.3
Romania	22.6	25.2	27.1	27.6	30.8	109.2	116.5	126.1	137.5	131.5
Slovak Republic	10.2	11.6	13.3	14.6	17.2	33.5	36.0	38.9	43.5	47.5
Slovenia	10.8	12.1	14.3	14.9	16.1	19.7	21.3	22.4	24.2	25.8
Total ACs⁽²⁾	199.9	215.5	246.2	271.8	304.0	580.4	636.1	678.8	737.4	772.6

⁽¹⁾ Based on GDP at constant prices in national currency

⁽²⁾ The totals refer to the countries for which there are available data

⁽³⁾ For the calculation of per capita GDP, the data for the total population is taken from the National Accounts; it may differ from that obtained via demographics statistics

⁽⁴⁾ The PPPs used to calculate the data at PPS are provisional estimates. The sources of these estimates are the 1996 ECP results published by OECD/Eurostat

⁽⁵⁾ Due to methodological changes there is a break in the series for Hungary between 1994 and 1995

Substantially more detailed macroeconomic data on the Accession Countries can be found on Eurostat's *New Cronos* Internet website. For information on this, please contact one of the dashshops listed overleaf.

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For information on methodology

Marco De March, Eurostat/B/2, Luxembourg tel.: (+352) 4301-33207, fax.: (+352) 4301-33879,

e-mail: marco.demarch@eurostat.cec.be, Unit B2

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